

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(unaudited)

For the three months ended March 31, 2026 and 2025

Expressed in Canadian Dollars, unless otherwise noted



ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in thousands of Canadian Dollars)

	Notes	As at March 31, 2026 \$	As at December 31, 2025 \$
Assets			
Current assets			
Cash and cash equivalents		174,488	168,104
Receivables and prepayments		12,527	13,308
Current portion of inventories	4	36,809	31,266
Restricted cash		13,357	13,252
		237,181	225,930
Non-current assets			
Investment in associate		6,434	6,593
Inventories	4	225,354	157,567
Mineral property, plant and equipment	5	2,147,877	2,066,267
Deferred income tax asset		12,165	11,535
Other assets	7	9,707	1,915
TOTAL ASSETS		2,638,718	2,469,807
Liabilities			
Current liabilities			
Accounts payable, accrued liabilities and provisions		171,095	164,629
Current portion of lease liabilities	6	28,695	26,537
Current portion of deferred revenue	9	16,114	13,710
Derivative liabilities	16	43,845	54,895
Current income tax liability		7,857	9,008
Financing and equity-settled obligations		3,870	10,955
		271,476	279,734
Non-current liabilities			
Lease liabilities	6	109,351	116,635
Long-term debt	7	444,806	450,134
Asset retirement obligation	8	124,755	118,691
Deferred revenue	9	311,534	311,041
Deferred income tax liability		241,045	176,672
Financing obligations		4,073	4,899
TOTAL LIABILITIES		1,507,040	1,457,806
Shareholders' equity			
Share capital	10	691,335	684,217
Contributed surplus	10	49,244	50,885
Accumulated other comprehensive income		3,622	3,622
Retained earnings		387,477	273,277
Total Shareholders' equity		1,131,678	1,012,001
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,638,718	2,469,807

Contingencies (Note 18)

Approved for Issuance by the Board of Directors:

"Elise Rees"

Director

"Dale Andres"

Director

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Income and Comprehensive Income

(Unaudited - Expressed in thousands of Canadian Dollars, except per share amounts and number of shares)

	<i>Notes</i>	For the three months ended March 31, 2026 \$	For the three months ended March 31, 2025 \$
Revenue	11	315,383	41,067
Cost of sales			
Production costs	12	(82,321)	(8,552)
Depreciation and depletion		(12,920)	(667)
Gross profit		220,142	31,848
General and administrative expense	13	(6,359)	(5,071)
Finance income	14	1,153	-
Finance expense	14	(16,285)	(149)
Equity loss from investment in associate		(159)	(115)
Change in fair value of derivatives	16	(15,373)	(20,906)
Income before income taxes		183,119	5,607
Current income tax expense		(5,176)	-
Deferred income tax expense		(63,743)	(965)
Net income and comprehensive income		114,200	4,642
Net income per common share			
Basic	10	0.49	0.02
Diluted	10	0.48	0.02
Weighted average number of common shares outstanding			
Basic	10	232,793,977	225,477,818
Diluted	10	239,570,853	234,752,437

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Changes in Equity

(Unaudited - Expressed in thousands of Canadian Dollars, except number of shares)

	Notes	Share capital		Contributed surplus \$	Accumulated other comprehensive income \$	Retained earnings \$	Total shareholders' equity \$
		Number of shares #	Amount \$				
Balance - January 1, 2026		231,493,605	684,217	50,885	3,622	273,277	1,012,001
Exercise of stock options	10	1,067,089	10,068	(3,318)	-	-	6,750
Settlement of restricted share units		151,517	(2,950)	(3,442)	-	-	(6,392)
Shared-based payments	10	-	-	5,119	-	-	5,119
Net income		-	-	-	-	114,200	114,200
Balance - March 31, 2026		232,712,211	691,335	49,244	3,622	387,477	1,131,678

	Notes	Share capital		Contributed surplus \$	Accumulated other comprehensive income \$	Retained earnings \$	Total shareholders' equity \$
		Number of shares #	Amount \$				
Balance - January 1, 2025		225,252,978	630,997	32,117	3,622	(75,884)	590,852
Exercise of stock options	10	530,333	3,629	(1,220)	-	-	2,409
Shared-based payments	10	-	-	2,869	-	-	2,869
Net income		-	-	-	-	4,642	4,642
Balance - March 31, 2025		225,783,311	634,626	33,766	3,622	(71,242)	600,772

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - Expressed in thousands of Canadian Dollars)

	Notes	For the three months ended March 31, 2026 \$	For the three months ended March 31, 2025 \$
Operating activities			
Net income and comprehensive income		114,200	4,642
Items not involving cash:			
Depreciation and depletion	5	13,059	170
Share-based payments	10, 12, 13, 15	4,840	2,066
Finance expense, net	14	15,132	149
Non-cash component of revenue - Silver Stream	9, 11	(3,189)	-
Non-cash component of revenue - Gold Stream	9, 11	(21,500)	-
Non-cash component of revenue - settlement of derivatives	11, 16	(26,421)	-
Equity loss from investment in associate		159	115
Change in fair value of derivatives	16	15,373	20,906
Deferred income tax expense		63,743	965
Net changes in non-cash operating assets and liabilities:			
Accounts payable, accrued liabilities and provisions		3,195	1,556
Current income tax liability		5,176	-
Receivables and prepayments		781	612
Inventories	4	(50,346)	(17,178)
Income taxes paid		(6,327)	-
Net cash provided by operating activities		127,875	14,003
Investing activities			
Interest received		1,153	383
Purchases of mineral property, plant and equipment		(95,766)	(90,122)
Restricted cash		(105)	5,388
Net cash used in investing activities		(94,718)	(84,351)
Financing activities			
Proceeds from Senior Unsecured Notes	7	450,000	-
Principal payments on RCF	7	(458,000)	-
Interest payments on RCF	7	(2,532)	-
Financing costs on long-term debt	7	(9,293)	(425)
Lease payments	6	(7,099)	(3,172)
Exercise of stock options	10	6,750	2,409
Settlement of restricted share units		(6,392)	-
Proceeds from Project Loan Facilities	7	-	40,000
Interest payments on Project Loan Facilities	7	-	(8,914)
Proceeds from streaming arrangements	9	-	43,395
Other financing costs	14	(207)	-
Net cash (used in) provided by financing activities		(26,773)	73,293
Change in cash and cash equivalents		6,384	2,945
Cash and cash equivalents, beginning		168,104	28,279
Cash and cash equivalents, ending		174,488	31,224

Supplemental cash flow information (Note 17)

The accompanying notes are an integral part of the condensed consolidated interim financial statements

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

1. NATURE OF OPERATIONS

Artemis Gold Inc. ("**Artemis Gold**" or the "**Company**") was incorporated under the Business Corporations Act (British Columbia) on January 10, 2019. The Company is a gold and silver producer focused on the operation and further development of its flagship asset, the Blackwater Gold Mine ("**Blackwater**" or the "**Blackwater Mine**") in central British Columbia, Canada. The Company poured its first gold and silver from the Blackwater Mine on January 29, 2025 and achieved commercial production on May 1, 2025. The Company's common shares are traded on the TSX Venture Exchange ("**TSXV**") under the symbol "ARTG".

The Company operates a single reportable segment, being the operation and management of the Blackwater Mine. All of the Company's non-current assets are located in Canada.

The Company maintains its head office at 595 Burrard Street, Suite 3083, Vancouver, B.C., Canada. The Company's registered and records office is located at 1133 Melville Street, Suite 3500, Vancouver, B.C., Canada.

2. BASIS OF PREPARATION

Basis of preparation and measurement

These unaudited condensed consolidated interim financial statements ("**Interim Financial Statements**") have been prepared in accordance with IAS 34, *Interim Financial Reporting* ("**IAS 34**"). They do not include all of the information and notes required by IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 ("**Annual Financial Statements**"). The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements.

These Interim Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value. These Interim Financial Statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. References to "**US\$**" are for United States Dollars. Effective with our June 30, 2025 Interim Financial Statements, tables are expressed in thousands of dollars. As a result of rounding to the nearest thousand, certain comparative figures may differ from amounts previously reported.

These Interim Financial Statements were approved by the board of directors on May 6, 2026.

Basis of consolidation

These Interim Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, BW Gold Ltd. ("**BWG**") and 1337890 B.C. Ltd., all of which are domiciled in Canada. All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

2. BASIS OF PREPARATION (CONTINUED)

Accounting standards adopted as of January 1, 2026

- Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (“**Amendments to IFRS 9 and IFRS 7**”): In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after January 1, 2026, with early adoption permitted. For financial liabilities settled in cash using an electronic payment system, we applied the election to deem these financial liabilities to be discharged before the settlement date. The amendment has been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9, and adoption did not have a material impact on our condensed consolidated interim financial statements. The Company has determined the other amendments did not have a material impact.

Accounting standards issued but not yet adopted

- IFRS 18, *Presentation and Disclosure in Financial Statements* (“**IFRS 18**”): In April 2024, the IASB issued IFRS 18, which will replace IAS 1. IFRS 18 is effective and will be applied retrospectively for periods beginning on or after January 1, 2027, with early adoption permitted. IFRS 18 will require defined categories and subtotals in the statement of income or loss, require disclosure about management-defined performance measures, and adds new principles for aggregation and disaggregation of information. The Company is assessing the impact of this standard on its disclosures. Due to the classification of income and expenses as operating, investing, or financing under IFRS 18, the Company expects changes to its subtotals on the statements of income or loss. The Company is assessing which of its reported performance measures would constitute management-defined performance measures under IFRS 18. The Company continues to assess the impact of IFRS 18 on its disclosures.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company’s interim results are not necessarily indicative of its results for a full year. The significant accounting policy judgments and areas of estimation uncertainty that applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in Notes 4 and 5 of the Annual Financial Statements.

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

4. INVENTORIES

The following table summarizes inventories:

	March 31, 2026	December 31, 2025
	\$	\$
Stockpiled ore	233,477	166,048
Gold in circuit	6,446	7,329
Finished goods	4,236	3,601
Materials and supplies	18,004	11,855
Closing balance	262,163	188,833
Less: current portion	(36,809)	(31,266)
Non-current portion	225,354	157,567

Non-current inventories represent stockpiled ore that is not expected to be processed within the next 12 months. As at March 31, 2026 and December 31, 2025, \$77.4 million and \$55.7 million, respectively, of depreciation and depletion was included in inventory.

5. MINERAL PROPERTY, PLANT AND EQUIPMENT

	Mineral property \$	Construction- in-progress \$	Property, plant and equipment \$	Right of use assets \$	Total \$
COST					
Balance, January 1, 2025	742,295	777,966	8,220	135,636	1,664,117
Additions	302,441	246,359	1,286	20,130	570,216
De-recognition of variable consideration payable (Note 9)	(55,833)	-	-	-	(55,833)
Transfers	209,117	(846,042)	637,878	(953)	-
Balance, December 31, 2025	1,198,020	178,283	647,384	154,813	2,178,500
Additions	26,916	89,485	-	-	116,401
Transfers	2,829	(4,214)	1,385	-	-
Balance, March 31, 2026	1,227,765	263,554	648,769	154,813	2,294,901
Balance, January 1, 2025	-	-	(5,307)	(14,299)	(19,606)
Depreciation	(57,868)	-	(8,757)	(26,002)	(92,627)
Balance, December 31, 2025	(57,868)	-	(14,064)	(40,301)	(112,233)
Depreciation and depletion	(25,346)	-	(2,721)	(6,724)	(34,791)
Balance, March 31, 2026	(83,214)	-	(16,785)	(47,025)	(147,024)
NET BOOK VALUE					
Balance, December 31, 2025	1,140,152	178,283	633,320	114,512	2,066,267
Balance, March 31, 2026	1,144,551	263,554	631,984	107,788	2,147,877

Total depreciation recognized during the three months ended March 31, 2026 and 2025 was \$34.8 million and \$6.7 million, respectively, of which \$13.1 million and \$0.8 million, respectively, was expensed in the statements of income during the three months ended March 31, 2026 and 2025.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

5. MINERAL PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The additions to mineral property during the three months ended March 31, 2026 and 2025 includes \$5.4 million and \$17.7 million, respectively, in changes in the asset retirement obligation estimate (Note 8) and \$21.5 million and \$nil, respectively, as a result of the 65% discount on gold ounces delivered into the Gold Stream (Note 9b).

During the three months ended March 31, 2026 and 2025, the Company capitalized borrowing costs of \$nil and \$20.7 million, respectively, to mineral property, plant and equipment. During the three months ended March 31, 2026 and 2025, the Company capitalized depreciation of \$nil and \$6.5 million, respectively, to mineral property, plant and equipment. Following the commencement of commercial production on May 1, 2025, the Company ceased capitalizing borrowing costs related to Phase 1 construction and certain depreciation related to assets used in mine construction.

6. LEASE LIABILITIES

The Company's lease liabilities are primarily related to the mobile equipment fleet at the Blackwater Mine under the mobile equipment master lease agreement ("MLA"). The Company's lease liabilities have interest rates that vary between 5.4% to 8.0%.

The following table summarizes the changes in lease liabilities:

	For the three months ended March 31, 2026 \$	For the year ended December 31, 2026 \$
Opening balance	143,172	132,647
Additions	-	20,130
Lease payments	(7,099)	(20,650)
Interest	1,973	11,045
Closing balance	138,046	143,172
Less: current portion	(28,695)	(26,537)
Non-current portion	109,351	116,635

Future scheduled lease payments, comprising principal and interest, are disclosed in Note 16.

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Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

7. LONG-TERM DEBT

Senior Unsecured Notes

On February 3, 2026, the Company closed a private placement offering of \$450.0 million aggregate principal amount of senior unsecured notes due February 15, 2031 (the "Notes"). The Notes bear interest at the rate of 5.625% per annum. The Company has the option to redeem all or part of the Notes at any time on or after February 15, 2028. The Notes were issued at par under a trust indenture and are direct senior unsecured obligations of the Company ranking equal with all other present and future senior unsecured indebtedness of the Company.

The proceeds from the senior unsecured notes were used to refinance the amounts outstanding under the RCF and pay transaction costs related to Notes issuance.

The Company incurred \$9.3 million in transaction costs, consisting of underwriting, legal, and other financing expenses related to the Notes. This amount had been recorded as a part of the amortized cost of long-term debt and will be amortized over the term of the Notes on an effective interest rate basis. Taking into account the financing costs, the effective interest on the Notes is 6.05%. During the three months ended March 31, 2026, \$0.2 million of senior unsecured notes transaction costs were amortized to finance expense.

Revolving Credit Facility

On September 26, 2025, the Company executed a credit agreement with a syndicate of lenders for a revolving credit facility (the "RCF") for an aggregate amount of \$700.0 million. The term of the RCF is four years, maturing on September 26, 2029, with an annual rolling extension. Amounts that are borrowed under the RCF will incur variable interest based on Term Canadian Overnight Repo Rate Average ("CORRA") plus a margin ranging from 2.25% to 3.25%, determined based on the Company's ratio of Net Debt to adjusted EBITDA. There is a standby fee charged on the undrawn loan balance which rate ranges from 0.506% to 0.731%, depending on the Company's leverage ratio. As at December 31, 2025, the Company had drawn \$458.0 million with a balance of \$242.0 million remaining available for future drawdowns. After repayment of the outstanding balance in February 2026 and as at March 31, 2026, the remaining amount available for future drawdowns under the RCF is \$700.0 million.

The initial drawdown on the RCF was used to repay all principal and accrued interest owing on the Company's previous project loan facility, cost overrun facility and stand-by facility (the "Project Loan Facilities"). The initial draw down was fully repaid in February 2026.

The Company had incurred \$8.8 million in transaction costs, consisting of underwriting, legal, and other financing expenses related to the RCF. During the three months ended March 31, 2026, \$0.4 million of RCF transaction costs were amortized to finance expense.

The remaining balance of unamortized transaction costs related to the RCF will be amortized on a straight-line basis over the life of the facility, \$0.2 million of which was amortized during the three months ended March 31, 2026.

Covenants

As at March 31, 2026, the Company was in compliance with its long-term debt covenants.

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026 and 2025

(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

7. LONG-TERM DEBT (CONTINUED)

The following table summarizes the balance of long-term debt for the period-ends presented:

	March 31, 2026	December 31, 2025
	\$	\$
Senior Unsecured Notes	444,806	-
Revolving Credit Facility	-	450,134
Total - closing balance	444,806	450,134

The following table summarizes the changes to long-term debt for the periods presented:

	For the three months ended March 31, 2026	For the year ended December 31, 2025
	\$	\$
RCF - Opening balance	450,134	-
Proceeds received on drawdowns	-	458,000
Interest expense	2,042	6,403
Interest payments	(2,532)	(5,913)
Principal payments	(458,000)	-
Financing costs	-	(8,823)
Amortization of financing costs	360	467
De-recognition of financing costs	7,996	-
RCF - Closing balance	-	450,134
Senior Unsecured Notes - Opening balance	-	-
Proceeds received	450,000	-
Interest expense	3,884	-
Financing costs	(9,293)	-
Amortization of financing costs	215	-
Senior Unsecured Notes - Closing balance	444,806	-
Total - Closing balance	444,806	450,134

ARTEMIS GOLD INC.

Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

8. ASSET RETIREMENT OBLIGATION

The following table summarizes the changes to the asset retirement obligation:

	Carrying amount \$
Balance, January 1, 2025	46,300
Accretion expense	1,046
Change in obligation estimate	71,345
Balance, December 31, 2025	118,691
Accretion expense	642
Change in obligation estimate	5,422
Balance, March 31, 2026	124,755

As at March 31, 2026, the inflation rate assumption for mine closure activities was 2.19% per annum (December 31, 2025 – 2.19% per annum) and for post-closure water management and monitoring activities was 2.00% per annum (December 31, 2025 – 2.00% per annum). The discount rate assumption for mine closure activities was 3.88% per annum (December 31, 2024 - 3.85% per annum) and for post-closure water management and monitoring activities was 4.58% per annum (December 31, 2025 – 4.57% per annum). The Company distinguishes between mine closure and post-closure activities due to the long duration of time of future cash flows related to the post-closure water management and monitoring activities.

As at March 31, 2026, the Company had surety bonds totaling \$265.8 million (December 31, 2025 - \$224.6 million), which were primarily for reclamation and environmental security.

9. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

	Silver Stream \$	Gold Stream Amendment \$	Total \$
Balance, January 1, 2025	210,892	58,605	269,497
Deposits	43,395	-	43,395
Accretion	19,222	3,809	23,031
Deferred revenue recognized	(11,172)	-	(11,172)
Balance, December 31, 2025	262,337	62,414	324,751
Less: current portion	(13,710)	-	(13,710)
Non-current portion	248,627	62,414	311,041
Balance, January 1, 2026	262,337	62,414	324,751
Accretion	5,096	990	6,086
Deferred revenue recognized	(3,189)	-	(3,189)
Balance, March 31, 2026	264,244	63,404	327,648
Less: current portion	(16,114)	-	(16,114)
Non-current portion	248,130	63,404	311,534

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(Unaudited - Expressed in Canadian Dollars, unless otherwise noted. Tables are expressed in thousands of Canadian Dollars, except per share amounts and number of shares.)

9. DEFERRED REVENUE (CONTINUED)

a) Silver Stream

The Company entered into a Silver Stream Precious Metals Purchase Agreement (the “**Silver Stream**”) with a streaming company. Under the terms of the Silver Stream:

- The streaming company made upfront deposit payments in cash of US\$140.8 million, payable in tranches during the major works construction of the Blackwater Mine, subject to certain conditions;
- The streaming company will purchase 50% of the silver production from the mineral reserves of Blackwater until approximately 18 million ounces of silver have been delivered, after which the stream reduces to 33% of the silver production for the LOM;
- The Silver Stream will be settled by Blackwater delivering silver metal to the streaming company; and
- As silver deliveries are made under the Silver Stream, the streaming company will make payments equal to 18% of the spot silver prices until the upfront deposit payment is reduced to zero, and 22% of the spot silver prices thereafter.

The upfront deposits received are accounted for as deferred revenue with a significant financing component. The upfront deposits have been used by the Company to fund the development and construction of the Blackwater Mine. The deferred revenue is being accreted to reflect the significant financing component at a pre-tax rate of 8%, being the estimated rate implicit to the Silver Stream.

In March 2025, the Company agreed to, and received the deposit for, a simplification of its Silver Stream pursuant to which the streaming company provided an additional stream deposit of US\$30.0 million. The Company determined the simplification was a contract modification to the existing Silver Stream for which silver deliveries had not yet commenced and was accounted for as additional deferred revenue related to the original stream. The simplification did not impact the Company’s conclusion that the Silver Stream meets the criteria of the ‘own use’ exemption under IFRS 9, *Financial Instruments* (“IFRS 9”) and therefore falls outside the scope of financial instrument accounting.

The Silver Stream Agreement is a subordinated secured obligation of the Company, and its subsidiaries.

The current portion of deferred revenue related to the Silver Stream is based on the forecasted silver ounce production of Blackwater for the next twelve months.

During the three months ended March 31, 2026 and 2025, the Company recognized \$6.3 million and \$nil, respectively, of revenue (of which \$3.2 million and \$nil, respectively, was deferred revenue recognized) in relation to deliveries of silver under the Silver Stream. No revenue was recognized in the comparable period as no deliveries were made under the Silver Stream.

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9. DEFERRED REVENUE (CONTINUED)

b) Gold Stream and Gold Stream Amendment

As part of the consideration associated with the original acquisition of Blackwater, the Company entered into a gold stream arrangement (the "**Gold Stream**") with the following attributes:

- The streaming company would receive a percentage of gold production from the Blackwater Mine as follows: 8% until 279,908 refined gold ounces (the "**Original Threshold Amount**") are delivered to and purchased by the streaming company, then 4% thereafter for the LOM. See below regarding the Amended Threshold Amount; and
- The streaming company will pay a purchase price equal to 35% of the US\$ spot price for the gold ounces received. The 65% discount given will be recorded as an increase to the cost of the asset when incurred as variable consideration for the acquisition.

Subsequently, the Company entered into a separate amendment of the Gold Stream (the "**Gold Stream Amendment**"). The terms of the Gold Stream Amendment remain largely the same as the Gold Stream, with the main changes being:

- The streaming company made upfront deposit payments in cash of US\$40 million, payable in tranches during the major works construction of the Blackwater Mine, subject to certain conditions;
- The Original Threshold Amount is increased to 464,000 refined gold ounces (the "**Amended Threshold Amount**"), resulting in the Company delivering approximately 92,000 additional gold ounces to the streaming company, starting in 2035 based on the current life of mine plan; and
- The Gold Stream Amendment will be settled by Blackwater delivering gold metal to the streaming company.

The upfront deposit amounts related to the Gold Stream Amendment are accounted for as deferred revenue with a significant financing component, with the related accretion expense being capitalized to mineral property until the Blackwater Mine is operating in a manner intended by management. The proceeds from the Gold Stream Amendment have been used by the Company to fund the development and construction of the Blackwater Mine. The deferred revenue associated with the Gold Stream Amendment is being accreted to reflect the significant financing component at a pre-tax rate of 6.5%, being the estimated rate implicit to the Gold Stream Amendment.

The Company and its subsidiaries have provided security in favour of the streaming company in respect of their obligations under the Gold Stream and Gold Stream Amendment. The streaming company also has a subordinated security interest over substantially all properties and assets of the Company and its subsidiaries and over the mining rights comprising the Blackwater Mine.

As the deliveries of the Amended Threshold Amount are not expected to begin until 2033, the entire amount of the deferred revenue related to the Gold Stream Amendment is recorded as non-current as of March 31, 2026.

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10. EQUITY

a) Stock options

The Company may grant stock options to its directors, executive officers, employees and consultants to acquire a maximum number of common shares equal to 10% of the total issued and outstanding common shares of the Company exercisable for a period of up to 10 years from the date of grant, subject to vesting conditions.

The Company uses the Black Scholes option pricing model to determine the fair value of stock options granted. As at March 31, 2026, the Company had the following stock options outstanding and exercisable:

	Number of stock options #	Weighted-average exercise price \$
Outstanding – January 1, 2025	13,632,489	5.19
Granted	1,976,000	23.53
Exercised	(6,079,454)	5.33
Forfeited	(242,382)	9.85
Outstanding – December 31, 2025	9,286,653	8.88
Granted	23,300	39.23
Exercised	(1,067,089)	6.33
Forfeited	(16,700)	24.20
Outstanding – March 31, 2026	8,226,164	9.27

The following table summarizes the options outstanding and exercisable at March 31, 2026 and December 31, 2025:

As at March 31, 2026		Total options outstanding		Total options exercisable		
Range of exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price
\$1.00-\$3.00	1,150,000	3.6	1.18	1,150,000	3.6	\$1.18
\$3.01-\$5.00	1,990,071	1.9	4.81	1,938,071	1.8	\$4.82
\$5.01-\$7.00	1,572,655	0.7	5.42	1,474,320	0.6	\$5.41
\$7.01-\$9.00	1,684,506	2.9	7.24	938,347	2.9	\$7.23
\$9.01+	1,828,932	4.2	24.37	370,737	4.0	\$18.33
	8,226,164	2.6	9.27	5,871,475	2.2	\$5.49

As at December 31, 2025		Total options outstanding		Total options exercisable		
Range of exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price	Number	Weighted average remaining contractual life (years)	Weighted average exercise price
\$1.00-\$3.00	1,150,000	3.9	1.18	1,150,000	3.9	\$1.18
\$3.01-\$5.00	2,391,160	2.1	4.82	1,438,662	2.1	\$4.79
\$5.01-\$7.00	1,919,989	1.0	5.43	1,821,654	0.9	\$5.42
\$7.01-\$9.00	1,931,504	3.2	7.24	457,174	3.2	\$7.23
\$9.01+	1,894,000	4.5	23.87	100,000	4.5	\$25.16
	9,286,653	2.8	8.88	4,967,490	2.2	\$4.82

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10. EQUITY (CONTINUED)

a) Stock options (continued)

Share-based payments arising from stock options that were recognized during the three months ended March 31, 2026 and 2025 totalled \$3.1 million and \$2.0 million, respectively of which \$2.3 million and \$0.8 million, respectively was expensed in the consolidated statements of income and comprehensive income and the remainder capitalized to mineral property or included in inventory costs.

The following assumptions were used in the valuation of the stock options granted during the three months ended March 31, 2026 and 2025:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
	\$	\$
Annualized volatility	51%	59%
Expected life (years)	5	5
Dividend rate	0.00%	0.00%
Risk-free interest rate	2.74%	2.60%

The risk-free rate for periods within the contractual term of the option is based on the Bank of Canada administered interest rates in effect at the time of the grant. Expected volatilities were based on the historical volatility of the Company's share price.

b) Restricted Share Units

The Company had previously adopted a cash-settled Share Unit Plan ("**Share Unit Plan**"). Recipients of Restricted Share Units ("**RSUs**") issued under the Share Unit Plan will receive a cash settlement in the amount equal to the market price of the RSUs on their vesting dates, with such amounts to be paid within 30 days of the respective vesting dates. The Company later adopted the Omnibus Incentive Plan ("**Omnibus Plan**"). Once RSUs issued under the Omnibus Plan vest, settlement shall be made by the issuance of one Common Share for each RSU being settled, a cash payment equal to the market price on the vesting date of the RSUs being settled in cash, or a combination of shares and cash, all as determined by the Board in its sole discretion.

In February 2026, the Company granted a total of 133,200 RSUs under the Omnibus Plan to non-independent directors, officers and employees of the Company. Share-based payments arising from RSUs issued under the Omnibus Plan that were recognized during the three March 31, 2026 and 2025 totalled \$1.7 million and \$0.8 million, respectively of which \$1.5 million and \$0.3 million, respectively, was expensed in the consolidated statements of income and comprehensive income and the remainder capitalized to mineral property or included in inventory costs.

Share-based payments arising from RSUs issued under the Share Unit Plan that were recognized during the three months ended March 31, 2026 and 2025 totalled \$1.1 million and \$1.2 million, respectively, of which \$0.9 million and \$0.6 million, respectively was expensed in the consolidated statements of income and comprehensive income and the remainder capitalized to mineral property or included in inventory costs. During the three months ended March 31, 2026, the Company settled the last remaining tranche of RSUs issued under the Share Unit Plan, as such, no RSUs issued under the Share Unit Plan remain outstanding as at March 31, 2026.

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10. EQUITY (CONTINUED)

b) Restricted Share Units (continued)

The Company has 661,848 and 529,448 RSUs outstanding under the Omnibus Plan as of March 31, 2026 and December 31, 2025, respectively. RSUs outstanding under the Share Unit Plan as of March 31, 2026 and December 31, 2025 was nil and 168,526, respectively.

c) Deferred Share Units

Under the Share Unit Plan, deferred share units (“**DSUs**”) may be granted to non-executive directors of the Company from time to time. Vested DSUs issued under the Share Unit Plan are to be settled in a cash amount equal to the market price of the vested DSUs on the date that the person ceases to be a director of the Company, with the settlement to occur within 30 days of the person ceasing to be a director of the Company. Vested DSUs issued under the Omnibus Plan may be redeemed by non-executive directors once they cease to be a director of the Company by providing a redemption notice to the Company specifying the redemption date which will be at least three months following the date that the person ceased to be a non-executive director, but no later than December 15th of the year following which the person ceased to be a non-executive director. The former non-executive director would be entitled to one common share for each vested DSU under the Omnibus Plan, or a cash payment equal to the market value of such vested DSUs on the redemption date, or a combination of shares and cash, all as determined by the Board in its sole discretion.

Share-based payments arising from DSUs issued under the Share Unit Plan that were recognized during the three months ended March 31, 2026 and 2025 totalled \$0.1 million and \$0.3 million, respectively, of which the entire amount was expensed in the consolidated statements of income and comprehensive income.

In February 2026, the Company granted 10,300 DSUs under the Omnibus Plan. Share-based payments arising from DSUs issued under the Omnibus Plan that were recognized during the three months ended March 31, 2026 and 2025 totalled \$0.1 million in each respective period, of which the entire amount was expensed in the consolidated statements of income and comprehensive income.

The Company has 54,000 DSUs outstanding under the Share Unit Plan as of March 31, 2026 and December 31, 2025. The Company has 63,700 and 53,400 DSUs outstanding under the Omnibus Plan as of March 31, 2026 and December 31, 2025, respectively.

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10. EQUITY (CONTINUED)

d) Performance Share Units

Under the Omnibus Plan, once performance share units (“PSUs”) vest, settlement shall be made by the issuance of one common share for each PSU being settled, a cash payment equal to the market price on the vesting date of the PSUs being settled in cash, or a combination of shares and cash, all as determined by the Board in its sole discretion. The number of units to be issued on the vesting date will vary from 0% to 200% of the number of PSUs granted, depending on the achievement of performance criteria set by the Board of Directors. The PSUs vest at the end of a three-year performance period. The fair value of a PSU is estimated based on the quoted market price of the Company’s common shares price and the number of PSU’s estimated to be issued is dependent upon the estimated probability of achieving the performance criteria.

In February 2026, the Company granted 123,200 PSUs under the Omnibus Plan. The Company has 122,600 and nil PSUs outstanding under the Omnibus Plan as of March 31, 2026 and December 31, 2025, respectively.

Share-based payments arising from PSUs issued under the Omnibus Plan that were recognized during the three months ended March 31, 2026 and 2025 totalled \$0.2 million and nil, respectively, of which 0.2 million and nil was expensed in the consolidated statements of income and comprehensive income, respectively.

e) Income per common share

Income per common share has been computed by dividing the income by the weighted average number of common shares outstanding during the three months ended March 31, 2026 and 2025. The reconciliation of dilutive adjustments is as follows:

	For the three months ended March 31, 2026 \$	For the three months ended March 31, 2025 \$
Net income	\$114,200	\$4,642
Basic weighted average shares outstanding	232,793,977	225,477,818
Basic income per common share	\$0.49	\$0.02
Basic weighted average shares outstanding	232,793,977	225,477,818
Weighted average shares dilution adjustments:		
Stock options	6,294,552	8,810,426
RSUs	428,692	435,247
DSUs	50,226	28,946
PSUs	3,406	-
Diluted weighted average shares outstanding	239,570,853	234,752,437
Diluted income per common share	\$0.48	\$0.02

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11. REVENUE

The following table summarizes revenue:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Gold	308,048	40,799
Silver	7,335	268
	315,383	41,067

Revenue broken down into cash and non-cash components are summarized in the table below:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Gold revenue		
Gold sold into the spot market	153,971	40,341
Gold delivered into the Gold Stream (Note 9)	11,586	160
Gold delivered into Mandatory Hedges (Note 16)	71,121	-
Gold delivered into Discretionary Hedges (Note 16)	23,449	-
Total gold revenue (cash)	260,127	40,501
Gold delivered into the Gold Stream (Note 9) - value of 65% discount	21,500	298
Gold delivered into Discretionary Hedges (Note 16) - difference between market price and hedge price	26,421	-
Total gold revenue (non-cash)	47,921	298
Total gold revenue	308,048	40,799
Silver revenue		
Silver sold into the spot market	1,040	268
Silver delivered into the Silver Stream (Note 9)	3,106	-
Total silver revenue (cash)	4,146	268
Silver delivered into the Silver Stream (Note 9) - amortization of deferred revenue	3,189	-
Total silver revenue (non-cash)	3,189	-
Total silver revenue	7,335	268
Total gold and silver revenue	315,383	41,067

During the three months ended March 31, 2026, the Company delivered 25,173 gold ounces under the Mandatory Hedge Program at an average realized hedge price of \$2,825 per gold ounce. The deliveries into the Mandatory Hedge Program in Q1 2026 was outsized relative to preceding quarters (22,174 ounces in Q4 2025) and what is expected to be delivered in the remaining quarters of 2026 (12,158 gold ounces per quarter to 15,828 gold ounces per quarter, Note 16). Because of the application of the 'own use' exemption to hedges under the Mandatory Hedge Program, unlike Discretionary Hedges, there is no associated non-cash adjustment (to reflect the difference between the hedge price and the market price on deliver) to revenue derived from Mandatory Hedges.

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12. PRODUCTION COSTS

The following table summarizes production costs:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Direct production costs	117,884	20,957
Selling costs and royalties	6,656	-
Share-based payments	3,227	777
Change in inventories	(45,446)	(13,182)
	82,321	8,552

13. GENERAL AND ADMINISTRATIVE EXPENSE

The following table summarizes general and administrative expense:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Depreciation	139	171
Management fees and wages	3,138	1,763
Investor relations and corporate development	280	154
Office, insurance and general	375	337
Professional fees	814	580
Share-based payments	1,613	2,066
	6,359	5,071

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14. FINANCE INCOME AND EXPENSE

The following table summarizes finance income and expense:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Finance income	1,153	-
Finance expense		
Amortization of financing costs	785	-
Interest expense on debt	5,926	-
Accretion expense on deferred revenue	6,086	-
Interest expense on lease liabilities	1,973	10
Accretion expense on asset retirement obligation	642	139
Other finance expense	873	-
Finance expense - total	16,285	149
Finance expense, net	15,132	149

Prior to the start of commercial production on May 1, 2025, borrowing costs were capitalized to mineral property, plant and equipment in relation to Phase 1 construction of the Blackwater Mine.

15. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Company transacts with key management personnel, who have authority and responsibility to plan, direct and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Key management consists of the Company's Executive Chair & Director, Chief Executive Officer and Director, President, Chief ESG Officer, Chief Financial Officer and Corporate Secretary, Chief Business Development Officer, and Directors. A portion of key management compensation is capitalized to inventories and mineral property, plant and equipment, depending on the nature of the individuals' responsibilities.

Compensation awarded to key management during the three months ended March 31, 2026 and 2025 was:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Salaries and benefits	1,453	1,365
Consulting fees	502	822
Director fees	118	146
Share-based payments	3,796	2,660
	5,869	4,993

As at March 31, 2026, there were no outstanding amounts payable to key management personnel, other than cash-settled stock-based compensation liabilities of \$2.0 million (December 31, 2025 – \$6.2 million).

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, and derivative liabilities.

All financial instruments are initially recorded at fair value and classified as follows: cash and cash equivalents and receivables are classified as financial assets at amortized cost. Accounts payable and accrued liabilities and long-term debt are classified as financial liabilities and are measured at amortized cost. The Discretionary Hedges (as defined below), which are derivative financial instruments, are measured at fair value through profit or loss.

Financial instrument risk exposure

Credit risk

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. As at March 31, 2026, the Company has cash on deposit with five large Canadian chartered banks to counteract concentration risk. Management believes the risk of loss with respect to cash and cash equivalents to be remote. The Company does not have a significant receivable balance with respect to its metals sales and stream deliveries.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its obligations as they fall due. The Company's cash and cash equivalents are held in business accounts which are available on demand.

The Company's remaining undiscounted contractual commitments and obligations (which include future interest payments, as applicable) as at March 31, 2026 were as follows:

	< 1 year	1-3 years	4-5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Accounts payable, accrued liabilities and provisions	171,095	-	-	-	171,095
Lease liabilities	35,550	73,166	47,035	445	156,196
Commitments	378,090	-	-	-	378,090
Long-term debt	-	-	450,000	-	450,000
Interest on long-term debt	26,145	50,694	50,625	-	127,464
Asset retirement obligation	-	-	-	568,992	568,992
Financing obligations	3,211	4,073	-	-	7,284
Total	614,091	127,933	547,660	569,437	1,859,121

Contractual commitments related to lease liabilities represent future repayments of principal and interest on the construction and mining fleet leased under the MLA, as well as the corporate office leases. The remaining undrawn amount available under the MLA was \$64.3 million as at March 31, 2026. Commitments represent purchase commitments for Blackwater operations and construction related to Phase 1A and Expanded Phase 2 mine development. Long-term debt and interest on long-term debt represents contractual commitments on the senior unsecured notes. Asset retirement obligation commitments represent the undiscounted, inflation-adjusted estimated cost of legal and constructive obligations associated with retiring Blackwater Mine assets, including decommissioning, site restoration, post-closure water management and monitoring activities.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that the fair market value of the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, and equity and commodity prices, and currency rates.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company holds its cash in bank accounts that earn variable interest rates. The Company's other current financial assets and current financial liabilities are generally not exposed to interest rate risk because of their short-term nature. Any draw under the Company's RCF and leases of equipment under the Company's MLA are currently at an interest rate benchmarked to CORRA which exposes the Company to interest rate risk. Based on amounts outstanding as at March 31, 2026, a 1% change in interest rates on the Company's cash in bank accounts and amounts outstanding under the MLA would result in a change of approximately \$0.3 million in interest incurred on an annualized basis.

ii. Price risk

As required under the terms of the Company's previous Project Loan Facilities, the Company entered into gold forward sales contracts (the "Mandatory Hedge Program") for 190,000 ounces of gold. The Company has determined the gold forward sales contracts under the Mandatory Hedge Program meet the criteria for the 'own use' exemption under IFRS 9, and as such, they fall outside the scope of financial instrument accounting. During the three months ended March 31, 2026, the Company delivered 25,173 ounces under the Mandatory Hedge Program. The remaining gold forward sales contracts under the Mandatory Hedge Program mature as follows at a weighted average price of \$2,820 per ounce:

- During the 3 months ending June 30, 2026 – 15,828 ounces
- During the 3 months ending September 30, 2026 – 15,826 ounces
- During the 3 months ending December 31, 2026 – 12,158 ounces
- During the 12 months ending December 31, 2027 – 63,307 ounces
- During the 12 months ending December 31, 2028 – 35,535 ounces

The Company's future cash flow from mining operations is subject to commodity price risk from fluctuations in the market for prices for gold and silver. The Company may enter commodity hedging contracts from time to time to reduce its exposure to fluctuations in spot commodity prices.

The Company had also previously entered into gold forward sales contracts for 30,000 ounces of gold, to reduce the risk associated with future fluctuations of the price of gold (the "Discretionary Hedges").

In February 2026, the Company settled gold forward sales contracts totaling 7,000 ounces, resulting in the recognition of \$49.9 million in revenue. Upon settlement, the associated portion of the derivative liability was derecognized, and the full spot market value of the ounces delivered was recognized in revenue. The cash proceeds received reflected the fixed contractual prices under the respective forward sales agreements.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk (continued)

ii. Price risk (continued)

As at March 31, 2026, the Company had outstanding gold forward sales contracts for 14,000 ounces to be settled during the remainder of 2026 at a weighted average price of \$3,353 per ounce and recognized a derivative liability of \$43.8 million (December 31, 2025 – \$54.9 million). Based on the gold forward sales contracts outstanding as at March 31, 2026, a 5% change in Canadian dollar-denominated gold forward price curves would result in a change of approximately \$2.2 million in the Company's derivative liability.

For the three months ended March 31, 2026 and 2025, the Company recorded losses of \$15.4 million and \$20.9 million, respectively, primarily due to increases in the Canadian dollar gold forward price curves.

iii. Currency risk

The functional currency of the Company is the Canadian dollar. Currency transaction risk is the risk that fluctuations of the Canadian dollar in relation to other currencies may impact the fair value of financial assets or liabilities. As of March 31, 2025, the Company had US dollar denominated cash deposits of US\$17.3 million. There were no other significant financial assets or liabilities subject to currency translation risk.

Fair value

A three-level hierarchy for fair value measurements exists based upon the significance of inputs used in making fair value measurements:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2026, the carrying value of the Company's cash and cash equivalents, restricted cash, receivables, as well as accounts payable approximate their fair values due to their short-term nature. As the senior unsecured notes were recently issued in February 2026 and initially recognized at fair value, their carrying amount approximates fair value. The fair value of the Company's equity investment in Velocity Minerals Ltd ("VLC") is \$10.6 million, which was determined using the period-end share price of VLC. The Discretionary Hedges is estimated to be a liability of \$43.8 million and was determined based on forward price curves for gold denominated in Canadian dollars and is considered to be Level 2 in the hierarchy.

Fair value is based on available public market information or, when such information is not available, estimated using present value or option pricing techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk.

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17. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Non-cash changes in working capital in investing activities:		
Mineral property, plant and equipment	(5,625)	7,543
Non-cash investing and financing activities:		
Capitalized interest	-	20,657
Capitalization of change in asset retirement obligation	5,422	17,747
Capitalization of non-cash component of revenue - Gold Stream	21,500	-
Additions of right of use assets	-	13,458
Capitalized depreciation	-	6,500
Capitalized share-based payments	167	1,066
Capitalized provisions and other non-cash investing and financing activities	(829)	2,407

18. CONTINGENCIES

The Company may become subject to legal proceedings, claims, regulatory investigations and other proceedings in the ordinary course of its business, including the action(s) described below.

On November 20, 2024, Sedgman Canada Ltd. (“**Sedgman**”) filed a claim of lien pursuant to the Builders Lien Act (British Columbia) alleging unpaid amounts due from BWG, a subsidiary of Artemis Gold, in the amount of \$88,967,137 (the “**Lien**”) and on December 19, 2024, filed a Notice of Civil Claim in the Supreme Court of British Columbia (“**Sedgman Claim**”) against BWG and Artemis Gold as guarantor, alleging, amongst other claims, breaches of the Engineering, Procurement and Construction Contract. On February 13, 2025, BWG and Artemis Gold filed a Response to Civil Claim and a Counterclaim, opposing all of the claims and allegations made within the Sedgman Claim and Lien, and seeking recovery of losses and damages (the “**Counterclaim**”), which is based on costs incurred by the Company in excess of \$150 million. The losses and damages noted in the Counterclaim were incurred by BWG as a result of Sedgman’s breach of Contract, negligence, and intentional and willful misconduct. On April 9, 2025, Sedgman filed its Response to Counterclaim, denying the claims set out in BWG’s Counterclaim.

The Company believes the allegations made in the Sedgman Claim are without merit, the Company’s Counterclaim is valid and its value significantly exceeds the alleged Sedgman Claim and Lien. Although no assurance can be given with respect to the ultimate outcome of proceedings, the Company does not currently expect that the matter will result in a material net liability and has not recorded any provisions in relation thereto. The Company will continually monitor and re-assess the likelihood and magnitude of any net liability associated with such proceedings.